

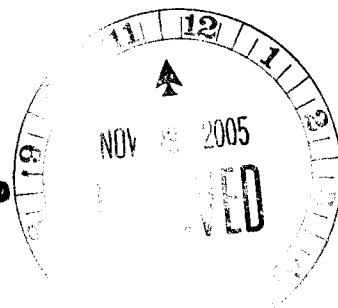


CORPORATION SERVICE COMPANY

RECORDATION NO. 25095-D FILED

NOV 23 '05 1-32 PM

SURFACE TRANSPORTATION BOARD



Tuesday, November 22, 2005
Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
Barbara.saddler@stb.dot.gov

REF: 148634-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of August 2, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **VERMONT RAILWAY**
One Railway Lane, Burlington, VT 05401

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **VERMONT RAILWAY** covering (10) 60' Plate F, cushioned boxcar with 12' plug doors with reporting marks and numbers – ATW 140100 –ATW 140199 – NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #25095 dated 07/28/04 and return one (1) stamped original to my attention. A check covering the filing fee of thirty-three dollars (\$33.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813

Thank you for your prompt assistance.

Sincerely,

Terri Barry
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 2nd day of August, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and VERMONT RAILWAY, a Vermont corporation, with an address at Executive Offices, One Railway Lane, Burlington, VT 05401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

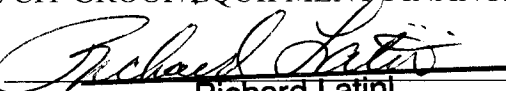
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of January 19, 2004 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board on July 28, 2004 as recordation number 25095.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

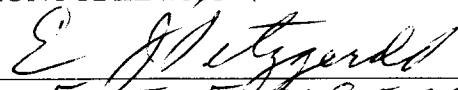
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

VERMONT RAILWAY

By: 
Name: E. J. FITZGERALD
Title: VP - MARKETING

Schedule A

Number of Cars		Equipment Description
10		60' Plate F, cushioned boxcar with 12' plug doors
1	ATW	140100
2	ATW	140121
3	ATW	140141
4	ATW	140188
5	ATW	140189
6	ATW	140191
7	ATW	140194
8	ATW	140197
9	ATW	140198
10	ATW	140199